



NUMISMATISTS  
AUCTIONEERS • APPRAISERS

*Stack's*

COINS • MEDALS • PAPER MONEY

123 WEST 57TH STREET • NEW YORK, N. Y. 10019 • TEL 212/582-2580

February 10, 1982

Stanley Kesselman  
15 W 81st Street  
New York, NY 10024

Dear Mr. Kesselman:

We are pleased to advise that your coins will be sold at our March 10-12, 1982 Auction Sale.

Your lots are as follows:

599-602, 605, 607, 608, 1194

We are enclosing herewith your copy of the auction catalogue, and we would appreciate knowing how many additional copies you will need for your files.

Looking forward to a successful sale, we remain

Sincerely yours,

STACK'S

*Anna Marjan*  
Anna Marjan  
Bookkeeper



# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322  
TELEPHONE: 513-836-8641 • 800-543-2192

NAME Kesselman, Stanley  
STREET & NO. 15 West 81st Street  
CITY New York, STATE NY ZIP 10024  
Telephone & Code 212-425-6793

**KESSELMAN-NAFTZGER**  
The following are the Lot Numbers of your material  
included in the sale to be held on May 3-5, 1982.  
Settlement will be mailed to you no later than 45 days  
following the date of the sale. Please contact us immedi-  
ately if you have any questions.

Code# 58223 Sale Shelby

### Gross Realized

### Less \*\* % Commission

### Less Advance

NET

### COMMISSION SCHEDULE

The commission is based on the **Total Value** of the coins consigned to this sale per the following schedule:

Up to \$5,000	17.5%
\$5,001 — \$25,000	15%
\$25,001 — \$100,000	12.5%
Over \$100,000	10%



**PARAMOUNT**  
RARE COIN CORPORATION

May 14, 1982

Stanley Kesselman  
15 West 81st St.  
New York, NY 10024

Dear Mr. Kesselman:

We are pleased to share with you the results of the Shelby Auction Sale. Participation and personal attendance for this sale were very good.

Enclosed you will find a Xerox of the work sheet on your consignment indicating both lot numbers and the prices realized.

Your settlement check plus any lots that might be returned from the successful bidders, will be mailed to you on June 16, 1982.

We appreciate the confidence that you have placed in our firm and trust that you are pleased with our results. If you have any questions, please contact us at your convenience.

Sincerely,

Sandra Schwartz  
Administrative Manager  
Rare Products

SS/ms

Enclosure



# DONALD APTE INC.

T/A Virginia Coin Investments

P.O. BOX 528

444 MAPLE AVE. EAST

VIENNA, VA. 22180

AREA CODE 703-281-6363

INVOICE

NO.

DATE

SOLD  
TO

Frank Kendra  
P.M.C.

SHIPPED  
TO

Frank Kendra

SAME AS SOLD TO UNLESS OTHERWISE NOTED

YOUR ORDER NO.	OUR ORDER NO.	DATE SHIPPED	SALESMAN	TERMS	SHIP VIA	PPD. / COLL.
----------------	---------------	--------------	----------	-------	----------	--------------

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
20	2 <sup>nd</sup> Census Sheet @ 48 ea.	860-	

Frank  
P.M.C.

Tide

# Hickman-Oakes Inc.

319-  
338-

17th Sale

May 27, 1982 1144

Stan Kesselman  
15 W. 81 St.  
New York, N.Y. 10024

Dear Sir:

Thank you for your consignment for our 17th Mail Bid and Floor Auction at the International Paper Money Show in Memphis 1982. The Sale is June 18th and 19th, 1982.

In most cases payment will be mailed within 45 days after closing the sale, with the exception of a few returned lots that may have been remailed to the next bidder.

We trust that this meets with your approval. If you have any questions, please write or call us.

The following lot numbers have been assigned to your notes. Lot numbers: #79, 80, 102, 128, 230, 233, 236, 241, 245, 257, 325, 344, 376, 377, 382, 384, 398, 421, 435, 689, 699, 701, 886, 991, 992, 1024, 1040, 1054, 1088, 1122, 1128, 1130, 1157, 1165, 1169, 1171, 1172, 1198, 1199, 1217, 1229, 1241, 1255, 1283, 1315, 1316, 1317, 1318, 1319, 1326, 1328.

Please excuse all  
of the errors. It seems  
like I have made all  
errors on your consignment.  
Lot #194 is yours  
(Lot #411 is not yours  
Your note is here & is  
not in the sale.  
We will return it to you.)  
Sincerely,  
all of these lots are  
yours Hickman-Oakes Auctions, Inc.  
Thank you for writing.  
Sincerely,

SLC

# Hickman-Oakes Auctions, Inc.

Drawer 1456 Iowa City, Iowa 52240 319-338-1144

17th Sale

May 27, 1982

Stan Kesselman  
15 W. 81 St.  
New York, N.Y. 10024

Dear Sir:

Thank you for your consignment for our 17th Mail Bid and Floor Auction at the International Paper Money Show in Memphis 1982. The Sale is June 18th and 19th, 1982.

In most cases payment will be mailed within 45 days after closing the sale, with the exception of a few returned lots that may have been remailed to the next bidder.

We trust that this meets with your approval. If you have any questions, please write or call us.

The following lot numbers have been assigned to your notes.  
Lot numbers: #79, 80, 102, 128, 230, 233, 236, 241, 245, 257, 325, 344, 376, 377, 382, 384, 398, 421, 435, 689, 699, 701, 886, 991, 992, 1024, 1040, 1054, 1088, 1122, 1128, 1130, 1157, 1165, 1169, 1171, 1172, 1198, 1199, 1217, 1229, 1241, 1255, 1283, 1315, 1316, 1317, 1318, 1319, 1326, 1328.

194, 411  
195 196 197 198 or 199

Sincerely,

Hickman-Oakes Auctions, Inc.

CURTIS IVERSEN

Coins, Currency, Stamps



Specializing in National Currency  
Barber Coins

Telephone 712-365-4514

P.O. Box 1221

Sioux City, Iowa 51102

5-28-82

Stanley

Enclosed are 3 checks totaling  
2500.00 to pay for the notes that you  
sent me in February. I hope you don't  
mind the 3 checks. This is ~~too~~ close  
out our currency co. Two of the 4  
owners bought out myself & the other  
owner. He will be back in business  
under the same name but needed to  
close everything out so that is reason  
for the 3 checks.

Thanks  
Curt.

P.S. Please cash at least the 2  
small checks right away.

Curt

#497

### 17th Sale

# HICKMAN - OAKES AUCTIONS INC.

**DEAN OAKES**  
(319) 338-1144

**JOHN HICKMAN**  
(515) 225-7070

# NATIONAL BANK NOTES 1863 - 1935

BOX 1456 IOWA CITY, IOWA 52240

ON ACCT.	PAID
X	

NAME Stan Kesselman

July 1, 1982 19

15 W. 81 St. New York, N.Y. 10024

ZIP



**PARAMOUNT**  
RARE COIN CORPORATION

July 14, 1982

Stanley Kesselman  
15 West 81st Street  
New York, NY 10024

Dear Mr. Kesselman:

We are very pleased to enclose a copy of the Auction '82 Catalogue. The attached work sheet list the lot numbers that ave been assigned to the material which you have consigned to this sale.

We trust that you are well pleased with the high quality of the material presented and with the overall appearance of the catalogue. If you have any questions concerning your consignment, please contact me using our 800-543-2192 number.

It is Paramount's pleasure to represent you in this very prestigious auction sale.

Sincerely,

*Sandra Schwartz*  
Sandra Schwartz  
Administrative Manager  
Rare Products

SS/ms

Enclosure

KEN McDANNEL  
1405 Weaver St. S.W.  
Canton, Ohio 44706

7-23-82

Dear Stan -

Enclosed is Postal Money Order  
sent regular mail as you requested.

1100.<sup>00</sup>  
100.<sup>00</sup>  
1000.<sup>00</sup>

Postal M.O. #28029021772      Enclosed 100.<sup>00</sup>  
Balance Due 900.<sup>00</sup>

Will be in touch with you in 2 weeks.  
Appreciate very much your acceptance of payments.

Kind Regards,  
Ken



KEN McDANIEL  
1405 Weaver St. S.W.  
Canton, Ohio 44706

July 3, 1982

Stanley Kesselman, Inc.  
15 West 81<sup>st</sup> Street  
New York, N.Y. 10024

Dear Stan:

Thank you for your list of notes.

I have decided to buy your Quantico,  
Virginia & your Rice Lake, Wisconsin notes,  
if satisfactory to you like the Ashway note,  
pending remitting each pay until paid for.

This time, you please keep the notes until  
paid in full as I expect it will take a little  
longer, as work is slower & there is no overtime,  
with the outlook for work to be poor until at least  
October. I am unable to predict what I will send at  
this time but expect it to take longer than for the Ashway,  
possibly 4 months. I am on two weeks vacation & my  
next pay day is July 23<sup>rd</sup> & will start payments then.

5 <sup>00</sup> A001654 Virginia Ch. 12477 Quantico	600 <sup>00</sup>
5 <sup>00</sup> A000003 Wisconsin Ch. 6663 Rice Lake	500 <sup>00</sup>
	1100.00

Enclosed 100.00

Balance due you 100.00

P.S. you will note some  
ink smears in vicinity of  
the upper right serial number  
on quite a few of the \$1.00 notes in  
the pack I am sending for down  
payment.

Kind Regards.

Ken McDaniel  
SPMC 1836

## Auction Consignment Agreement

PARAMOUNT RARE COIN CORPORATION ("Paramount") acknowledges receipt from

Stanley Kesselman 15 W. 81<sup>st</sup> St.  
New York, NY 10024

("Consignor") of the numismatic and/or philatelic material ("Material") described on the Auction Consignment Sheet(s) attached hereto and identified by the signatures of Consignor and a duly authorized employee of Paramount. The Material will be offered for sale on Consignor's behalf by Paramount, as auctioneer, at the

Auction 82 Auction (the "Auction")  
to be held in Cambridge Mass on or about Aug. 14, 1982

In connection with the sale of the Material at the Auction, Paramount and Consignor agree as follows:

1. The Material shall be sold at unrestricted auction sale, and Consignor shall have no right to impose any restrictions or conditions (including "reserve" or minimum acceptable prices) on such sale or to withdraw the Material from sale at any time after the date of this agreement except as provided for in Paragraph 11. Paramount makes no representation or guarantee whatsoever that the Material will, in fact, be sold or at what price the Material will be sold. Description, grading, classification, lotting and presentation of the Material shall be at the sole judgement of Paramount.
2. Paramount shall prepare and issue a printed listing, usually in the form of a catalogue, covering all the Material to be offered for sale at the Auction. Copies of the listing will be distributed to potential and prospective bidders in a manner Paramount deems appropriate. Consignor unconditionally accepts and agrees to all the Terms of Sale (determined solely by Paramount) appearing in the listing. A copy of the listing shall be sent to Consignor prior to the Auction with Consignor's lots clearly marked. After the Auction, a list of the prices realized at the Auction shall be sent to Consignor.
3. Paramount shall be responsible for collection of the sale price of the Material from successful bidders. Paramount shall be entitled to receive and retain out of the gross amount realized from the sale of the Material a commission equal to 10 % of such amount. If Consignor places a bid on any of the Material and such bid is successful (the highest bid received) Paramount shall still be entitled to retain said commission. Paramount may bid on any of the Material for its own account and, if successful, will still be entitled to the commission on the Material it purchases. (The balance remaining after the deduction of such commission is hereinafter referred to as the "Net Proceeds.")
4. In the event Paramount agrees to advance funds against the Net Proceeds to which Consignor will be entitled from the sale of the Material (hereinafter referred to as the "Advance"), the amount, terms and conditions of such Advance shall be covered by a separate written letter of agreement between Paramount and Consignor.
5. No later than 45 days after completion of the Auction, Paramount will remit to Consignor in United States dollars the Net Proceeds reduced by the Advance, if any. In the event that the Net Proceeds from the sale of the Material are less than the amount of the Advance, Consignor will remit the difference to Paramount within five (5) days after request by Paramount. If Consignor repurchases any Material, Consignor agrees to pay Paramount the commission as determined in Paragraph 3 prior to the return of the Material to Consignor and no later than five (5) days after requested by Paramount.
6. In the event the successful bidder rejects or returns any material, Paramount reserves the right to return to such bidder the full purchase price paid by such bidder. Any such rejected or returned Material together with any unsold Material shall be returned to Consignor or by mutual agreement between Paramount and Consignor, placed in a subsequent Paramount Auction. Paramount shall not receive any commission in respect of any rejected, returned or unsold Material except that Paramount shall be entitled to the commission stated in Paragraph 3 if the Material is sold at a subsequent Paramount Auction, or if Material is repurchased by Consignor.
7. To secure repayment to Paramount of the Advance, if any, or payment of the commission due Paramount on any Material repurchased by Consignor, Consignor hereby grants to Paramount a security interest in any of the Material which is repurchased by Consignor or is not sold in, or which is returned or rejected after, the Auction. If Paramount is not repaid in accordance with Paragraph 5, Paramount has the right to sell the Material at fair market price, as determined by Paramount, to secure repayment.

8. Consignor represents and warranties to Paramount that:
  - a. Consignor is the legal owner of and has full right, title and interest in and to the Material and that said Material is free and clear of all liens and encumbrances whatsoever and that the purchasers of the Material at the Auction will take title to the same free and clear of all liens and encumbrances whatsoever.
  - b. Consignor has the full right and authority to consign the Material to the Auction without the approval or consent of another party.
  - c. The Material is genuine and authentic. If said Material is subsequently determined by a competent authority to be false or counterfeit, Consignor agrees to immediately reimburse Paramount for the full amount paid to Consignor by Paramount for said Material.
  - d. Consignor will, at Consignor's sole cost, defend Consignor's title to the Material as represented in this paragraph, and its genuineness and authenticity against any adverse rights or claims whatsoever.
9. Paramount shall provide reasonable safekeeping for the Material while in Paramount's custody. In the event of a loss of all or any part of the Material due to theft, robbery, fire, flood, natural disaster, or mysterious disappearance (not any loss of value occasioned by market fluctuations), Paramount's only obligation shall be to pay Consignor the fair market value of the lost Material, as determined solely by Paramount.
10. Paramount reserves the right to return to Consignor any Material that on further inspection Paramount suspects to be counterfeit, altered or otherwise inappropriate to include in the Auction.
11. Paramount reserves the right to postpone, cancel or change the dates and location of the Auction at its sole discretion. If the Auction is postponed for a period of more than ninety (90) days from the date listed in this Agreement, Paramount will so notify Consignor in writing and give Consignor the option to withdraw the Material from the Auction. Similarly, if the Auction is cancelled, Consignor will have the option of withdrawing the Material or including it in a subsequent sale subject to the provisions of this Agreement. Consignor agrees that Material may not be withdrawn from the Auction for any reason other than those stated in this paragraph. Consignor further agrees that Paramount's rights under this Agreement shall not be affected by Consignor's death, incompetency, insolvency, bankruptcy or termination of existence of Consignor if Consignor is a Corporation or other legal entity.
12. In the event of a dispute between Consignor and Paramount arising from this Agreement, both parties hereby agree that the following jurisdiction and choice of law shall apply: Courts of Montgomery County, Ohio decided under the laws of the State of Ohio.

Consignor indicates his/her acceptance of the terms set forth in this Agreement by signing and returning to Paramount the enclosed additional copy of this Agreement. This Agreement constitutes the complete agreement and understanding between Consignor and Paramount concerning the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of Consignor and Paramount and the respective administrators, executors, personal representatives, heirs, successors and assigns of Consignor and Paramount.

PARAMOUNT RARE COIN CORPORATION

By \_\_\_\_\_  
Title: \_\_\_\_\_

*David W. Aker*

Date 5 May 1982

ACCEPTED: \_\_\_\_\_

*H.B. K.*  
Consignor

Date 5/5/82

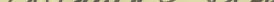
By \_\_\_\_\_  
Title: \_\_\_\_\_

## AUCTION CONSIGNMENT SHEET

Name Deanne Anderson City

Address 123 Main St. State WV Zip 12345

All descriptions, grading, lotting and attribution of the coins listed below shall be left to the sole and final judgement of Paramount Rare Coin Corporation.

Signature  Date

M  
I  
S  
S  
I  
O  
N

# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322  
TELEPHONE: 513-836-8641 • 800-543-2192

NAME Stanley Kesselman  
STREET & NO. 15 West 81st Street  
CITY New York STATE NY ZIP 10024  
Telephone & Code 212-425-6793

The following are the Lot Numbers of your material included in the sale to be held on August 14, 1982. Settlement will be mailed to you no later than 45 days following the date of the sale. Please contact us immediately if you have any questions.

Code# 88217 Sale Auction '82

---

Gross Realized

---

Less 10 % Commission

---

Less Advance

---

NET

# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322 • TELEPHONE: 513-836-8641

# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322 • TELEPHONE: 513-836-8641

# STATEMENT



**PARAMOUNT**  
RARE COIN CORPORATION  
ONE PARAMOUNT PLAZA  
ENGLEWOOD, OHIO 45322  
TELEPHONE: 513-836-8641

AMOUNT OF REMITTANCE


DATE

September 1, 1982

68681  
Stan Kesselman  
15 W 81st Street  
New York, NY 10024

Auction '82 #320

Lots #1865, 1866, 1867,  
1530, 1863 & 1875

\$30,283.25

Balance Due

Payment in full is due on receipt of Monthly Statement. Amounts not paid within 25 days after the date of the statement are subject to a late payment FINANCE CHARGE computed at 1.75% per month (21% ANNUAL PERCENTAGE RATE) on the unpaid balance.

# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322  
TELEPHONE: 513—836-8641 • 800—543-2192

NAME Stanley Kesselman  
STREET & NO. 15 West 81st Street  
CITY New York STATE NY ZIP 10024  
Telephone & Code 212-425-6793

The following are the Lot Numbers of your material included in the sale to be held on August 14, 1982. Settlement will be mailed to you no later than 45 days following the date of the sale. Please contact us immediately if you have any questions.

Code# 88217	Sale	Auction '82
Gross Realized		305250 -
Less <sup>per items</sup> <del>20</del> % Commission		37525 -
(INV 320 - BAL DUE - 30,283.25)		
Less Advance RETURNS		69000 -
NET <i>Kesselman</i>		8725 -
<i>Kesselman &amp; Niffenegger</i>		190,000 -



**PARAMOUNT**  
RARE COIN CORPORATION

August 23, 1982

Mr Stanley Kesselman  
15 West 81st Street  
New York, NY 10024

Dear Stan:

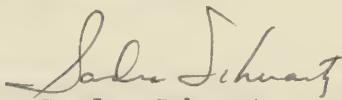
We are pleased to share with you the results of Auction '82. Participation and personal attendance for this very special event were good.

Enclosed you will find a Xerox of the work sheet on your consignment indicating both lot numbers and the prices realized.

Your settlement check plus any lots that might be returned from the successful bidders, will be mailed to you on September 24, 1982.

We appreciate the confidence that you have placed in our firm and trust that you are pleased with our results. If you have any questions, please contact us at your convenience.

Sincerely,

  
Sandra Schwartz  
Administrative Manager  
Rare Products

SS/ms

Enclosure



CURTIS IVERSEN

Coins, Currency, Stamps



Specializing in National Currency  
Barber Coins

Telephone 712-365-4514

P.O. Box 1221

Sioux City, Iowa 51102

8-25-82

Stan,

Received the notes yesterday. I may be able to sell the cut sheet of Howard K's for you. How much did you want for it?

On the next I am afraid I am not going to be able to attempt to buy them. First of all I can not afford to right now but the main reason is I have not been able to sell the others I got from you. I had the Gap Pa on last list at 65 - sold one. Had the Cooperton ND at 150 - didn't sell. Had the Cape Breton at 90 - didn't sell any. The market on National overall is pretty good but the one weak spot is small size CV's. It is I am afraid going to get worse. Lynn sold out most of his inventory at distress prices to Mike Vollette and he had a considerable quantity of CV small size notes. They bought (over)

BUY

SELL

TRADE

them at about 50% of Lyn's Cost and I am afraid the market is going to have a hard time absorbing them. So I think I had better pass. I am sorry to have to do this, because of past business, but I just can't see my way clear to buy them.

If you want me to try to sell the Howard notes, let me know. I will send the small size back right away after I hear from you or I will send them all back - whatever you wish.

Thanks a lot for thinking of me + again sorry I can't buy them.

Curt.

800-221-3322

8/18

CURT:

Enclosed is my last statement of account

3 cut sheet GSP, Pa 2 @ 10 + 1 @ 10 ~~10~~ 18 units  
6 Grafton, N.D. units

4 Kanner, MI units \$10

2 cut sheet Cope Brosdean, No 110 + 4 single 18 units

7 1/2 in Hand, Kanner cut sheet 4 units

Total 48 units



# Christie's

CHRISTIE, MANSON &amp; WOODS INTERNATIONAL INC.

STAN KESSELMAN  
15 WEST 81 STREET  
NEW YORK, NY 10024

Invoice # 568  
Sale Date 17 SEP 82  
Sale # 5162  
Sale Name RLNY6  
I.D. #  
Bidder # 64

Lot Number	Purchase Price	Tax Rate	*Sales/Use Tax
1658	4400.00	0.00	0.00
1766	2200.00	0.00	0.00
1768	3520.00	0.00	0.00
Total Purchase Price	10120.00	+	0.00
			10120.00
Total Amount Payable			12,320

**Remittance Instructions:**

Please return this part with your payment and shipping instructions. Payment may be mailed to our address below or wired directly to Christie's Customer Account No. 5605498, c/o Brown Brothers Harriman & Co., 59 Wall St., New York, N.Y. 10005, quoting sale date and number.

STAN KESSELMAN  
15 WEST 81 STREET  
NEW YORK, NY 10024

**Sale Terms:**

In accordance with the terms of the Limited Warranty, Absence of Other Warranties and Conditions of Sale printed in the catalogue for the sale, the property mentioned below is sold to and purchased by the "Buyer" as invoiced at left. The "Purchase Price" shown at left is the aggregate of the final bid and the premium of 10% payable by the "Buyer" under Condition 5. Lots remaining on Christie's premises for more than three business days after the sale will incur storage charges in accordance with the Conditions of Sale. Buyers will be charged a late charge of 2.00% per month on the total purchase price if payment in full is not received by us in accordance with the Conditions of Sale.

**\*Shipping and Sales/Use Tax:**

Shipping and Sales and Use Tax Instruction forms are enclosed with this invoice. Please complete the shipping form and return with the remittance advice below. PROPERTY WILL NOT BE SHIPPED UNLESS ALL APPLICABLE SALES OR USE TAX HAS BEEN PAID. You must pay the applicable state and local sales or use tax if you are taking delivery in any of the following states: New York, California, Pennsylvania, Florida, Illinois, Wash., D.C.

C-C

Received

Cash/Check

Date:

By:

568  
Invoice # 17 SEP 82  
Sale Date 5162  
Sale # RLNY6  
Sale Name  
I.D. # 10120.00  
0.00  
Total Purchase Price 10120.00  
\* Sales/Use Tax (see instructions above)  
Total Amount Payable

ROBINSON S. BROWN, JR.

POST OFFICE BOX ~~68~~ 68

LOUISVILLE, KENTUCKY 40201

Harrods Creek, Ky 40027

502-  
228-  
1796

Mr. Stanley Kesselman

Sy 123 '82

Dear Mr. Kesselman,

I received the 1847 1¢ proof  
from Tony Tenanova today and herewith please  
find my check for \$6000<sup>00</sup>. Best regards

Cordially

Rob S. B.



PARAMOUNT  
RARE COIN CORPORATION

September 24, 1982

Stanley Kesselman  
15 West 81st Street  
New York, NY 10024

Dear Stanley:

We were very pleased to have included your coins as a part of Auction '82. We appreciate your decision to consign to the Paramount Session.

We have enclosed our check which represents full settlement for the material consigned. The settlement sheet enclosed will detail the calculations for this transaction. Under separate cover, we did forward a hardbound edition of the catalogue along with a copy of the prices realized, for your use. If you have any questions, please contact me immediately.

We are accepting consignments for a spring sale which will be held in New York City in March of 1983. If you have additional material which you would be interested in consigning, we would be pleased to hear from you.

Once again, we wish to thank you for the confidence that you placed in Paramount by consigning to one of our Auction Sales. It has been our pleasure to serve you and we would anticipate the opportunity to represent you in future sales.

Sincerely,

Sandra Schwartz  
Administrative Manager

SS/s

Enclosure

# PARAMOUNT RARE COIN CORPORATION

ONE PARAMOUNT PLAZA • ENGLEWOOD, OHIO 45322  
TELEPHONE: 513-836-8641 • 800-543-2192

NAME Stanley Kesselman  
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The following are the Lot Numbers of your material included in the sale to be held on August 14, 1982. Settlement will be mailed to you no later than 45 days following the date of the sale. Please contact us immediately if you have any questions.

Please to REN  
return to REN  
for WCC; add  
Comments on a separate  
sheet, SK, Please.  
a/21/82

# Investment Rarities Incorporated

One Appletree Square  
MINNEAPOLIS, MINNESOTA 55420  
Telephone (612) 853-0700

a/21 FLAST (HOT)

RENT-PCW at Liver  
Club, NYC: in 9/29 PM,  
out 10/5 or 10/6 AM.  
Gotta see an  
insolvent  
redhead

## GOLD & SILVER COLLECTOR COINS - THE ALL PURPOSE INVESTMENT

ASKING TOOKUCH

Dear Folks,

If you have the patience to read this letter, I would like to outline a coin investment that will likely flourish no matter what economic prediction comes to pass -- whether Reaganomics works or not -- whether we have severe inflation or not.

### HERE ARE THE MOST LIKELY ECONOMIC SCENARIOS.

**Deflation** — Gold and silver collector coins should ride out deflation because prices are washed out -- the market has retreated.

**Inflation** — Collector coins historically flourish during inflation -- prices boom to unprecedented levels.

**Stability** — Coins should thrive during stable times -- they are perhaps the most sought after collectible in the U.S.

The following ten points are a crash course on gold and silver collector coins (*numismatics*) based on every market factor, economic indicator, and historical record we could gather together for your consideration today -- Summer 1982.

1. **Viability** — Gold and silver collector coins are nicely positioned for virtually every future turn of the economy over the next few years. We could safely call them hedge against uncertainty.
2. **Satisfaction** — It is such a comfortable feeling to have a few Double Eagles stashed in a safe place, a few rolls of Brilliant Uncirculated Morgan dollars tucked away in a safe deposit box or a few rare singles or smaller U.S. gold coins to examine. Coin ownership offers a good, solid, secure feeling.
3. **Privacy** — Coins tend to go underground. They are often passed on without traces. They mind their own business. Coins are difficult to control by those who would do so. They resist snooping. Coins are also portable and easy to conceal.
4. **Liquidity** — The broadest of markets exists in every city and hamlet. Coin dealers are generally always ready to bid on coins. For example, my company is anxious to buy back what it sells and looks to buy coins from many other sources. Coins are the most liquid of all collectibles. I do not think you will ever encounter difficulty selling your coins.
5. **Profitable** — Coins show a 27.1% compounded rate of appreciation since 1911\*. That marvelous gain took place in good times and bad -- inflation and depression. What if you were astute enough to buy only in down-markets, such as today? *Back then 1 gold dollar was \$1 - never risk \$100 is not a real risk??*
6. **Hobby** — I have said it many times. Collect something. It's a marvelous experience to fall in love with a collectible -- to cherish and nurture your collection. And if it makes money -- it's like romance, sex and love -- all with the same person.
7. **Pricing** — My company offers reasonable prices. For example, a slick mailing for Peace Dollars just came across my desk offering them at \$55 each. Our price works out to \$22.50 each. Over and over again we see examples of overpriced material being heavily promoted.
8. **Integrity** — We sell you high quality coins -- not foreign junk with exorbitant markups and not overgraded coins that fail to measure up at resale. I have warned people for over ten years to find a dealer you can trust because there are many prominent dealers who will take a quick buck rather than look out for their client's interests.
9. **Danger** — In today's dull gold and silver market, certain dealers may go out of business. Be careful where you send money. Some dealers use customer money to pay their overhead. They can only rob Peter to pay Paul so long -- it always catches up with them. In today's slow markets, we segregate customers' money and you have my promise that you will never be at risk dealing with my company. Plus we are bonded by Lloyd's for \$10,000,000.

\*Solomon Bros. - 1981

not skid  
of course not.

This is what profit  
means

Lloyd's in trouble

✓ A lot left when gold fell

10. **Growth** — Interest in gold and silver has introduced thousands of new collectors to coin investments. One expert predicted that coin investors and collectors will triple in number this decade. That would mean that over 20 million people would be pursuing a finite supply of U.S. collector coins. The price consequences are significant.

A BLUE SKIES SMILING AT ME

**BUYING AND SELLING:** Every so often in this flat market, you should buy a few numismatic items. For example, pick up a few silver dollar rolls one month, and a few small U.S. gold coins the next. There is an endless array of fine silver and gold collector coins to accumulate. When the market has begun to rise, you should consider selling at some point. If the market explodes to stupendous price levels, you should probably sell and take your profits.

#### WHAT YOU SHOULD BUY — Eight for the Eighties:

1. Twenty-coin rolls of Brilliant Uncirculated Morgan Silver Dollars. The most sought after coin on earth (around \$625).
- ✓ 2. U.S. \$20 Double Eagles - St. Gaudens. The most beautiful and prized of any U.S. gold coins (around \$550).
3. Twenty-coin rolls of Brilliant Uncirculated Peace Dollars. Our most beautiful silver coin -- attractively priced (around \$495).
- ✓ 4. U.S. Liberty Gold Coins (\$20, \$10, \$5 and \$2½). Good buys and highly prized. (About \$400 to \$800.)
5. Twenty-coin sets of Walking Liberty Half Dollars. These beautiful coins were once the market leader --now depressed. Beautiful original rolls occasionally available, (about \$1,500 - \$2,500 each).
6. U.S. Commemorative Gold Coins. Excellent buys that really run up fast with demand. (About \$500 to \$2,500 each.)
7. Washington Quarters in Brilliant Uncirculated Rolls. These silver rolls are sleepers. (About \$100 to \$450.)
8. Roosevelt Dimes in Brilliant Uncirculated Rolls. Another silver bargain. (About \$50 to \$150.)

We also recommend U.S. Gold Indian Coins, Silver U.S. Commemoratives, Silver Proof sets, and selected single proof type coins.

9. Buy 21 sets of 1875 Gold and coins Thanks a lot.

#### WHAT WE DO FOR YOU:

- We relieve you of a necessity to be a coin expert. — AT LAST!
- We see to it that you get quality coins.
- We recommend the kinds of coins for you to buy.
- We price coins fairly to you.
- We treat you as a valued customer.
- We buy your coins back. — YEAH ?
- We deal with you in absolute honesty. *What is wrong with Plain Honesty?*
- We have consistently done a better job for our clients than our competitors.

My company has sold over one billion dollars in gold, silver and coins since its inception. We have over 47,000 clients. We have been recommended by such hard money luminaries as Howard Ruff, Harry Browne, Jerome Smith and Doug Casey. We want your investment business and we will go the extra mile to get it and we will keep you satisfied once we do.

*One mile for you to walk in the water*

#### NOW MAY BE THE TIME:

The coin market is flat. That is the historic moment when investment purchases reap the richest dividends. We think risk is small and potential is great. We strongly suggest you take action on our coin recommendations now. Call toll-free, 1-800-328-1860.

Sincerely,

*Jim Cook*

James R. Cook  
President

P.S. - Right now we have two special offers I don't think you should pass up:

1. Circulated rolls of silver Peace Dollars are cheap. These 100 coin lots are choice quality circulated Peace Dollars. They sell for around \$975 per 100 coins, or \$200 a roll of 20, with a two roll minimum order. Each coin contains just under  $\frac{1}{4}$  ounce of silver. I encourage you to put away as many as you can before they dry up at these levels.
2. \$10 U.S. Gold Liberty Coins in XF condition. These gold pieces are around 100 years old. They are excellent collector coins in extra fine condition, and they contain just under  $\frac{1}{2}$  ounce of gold. These coins are a favorite of certain Asian-American investors who currently favor them over any other gold coin. They are priced at about \$275 each.

Need 1875  
" 1933  
" 1994

Tattoo?  
Charlie Chan?

## MARKET UPDATE

By Jim Cook

Over the past ten years, I have rarely taken a strong personal stand and advocated my customers make a specific investment commitment.

In 1976, in a Ruff Times interview, I strongly endorsed and promoted silver and gold -- for physical ownership. Later, I encouraged investors to buy numismatic coins. Shortly thereafter, Howard Ruff threw his weight behind rare coins and the stage was set for the greatest bull market in collectible history.

I am not trying to toot my horn -- but in the past few months I have been taking some stronger stands and urge my clients to give some weight to these recommendations -- particularly in the areas of *silver, numismatics*, and in the pronouncements of Richard Guthart, the Manager of our *Mutual Fund and Securities Analyst* for our subsidiary, IRI Securities Corporation.

In any case, here are our present thoughts:

**GOLD:** I think the investment future of gold hinges on the outcome of Reaganomics. If this administration fails to dramatically change America, we are going to take a deep and frightening slide and gold will be incredibly dear.

I believe we have a couple of good years coming up for the economy. In this period of stability, we will build a foundation for prosperity or we will repeat the old mistakes. One thing is sure -- we have lost our economic innocence. Issues are more clearly understood and divisiveness is more accentuated. Because we understand more, the future will be different than any of us imagine. That is why you must not be trapped by old formulas or follow the roadmaps of the seventies. This coming decade will forecast the long-term future of America -- its ultimate decline or its resurrection.

As a gold brokerage firm, our job is to provide a two way market for those who wish to buy or sell gold. We try to keep our brokers somewhat neutral until we see a bullish future for the investment. We talk essentially about gold as a long-term holding and we advocate insurance positions in gold. Over the past few years, we have not been actively pushing gold as a short-term investment. We are really saying yes to insurance gold, but no to investment gold.

**SILVER:** In 1972, I sold my parents two bags of silver coins for around \$2,000 each. In 1980 they sold them for \$26,000 each. I was a bright lad and my parents were proud of me. Early this year they repurchased three bags, based on my advice. Since then the bags have dropped in price along with silver. Now my mother is unhappy with me. My image is tarnished. Can you imagine? *YEP YEP*

And here is what I told my dear old mother, "The last time you bought silver, you had it eight years before you realized a fabulous gain. Have some patience. Silver isn't going to run up again this very minute. But any silver you own under \$10 is, in my opinion, a darn good buy."

"Yes", she said, "but by the time it goes up again, we may be dead". To which I replied, "You probably won't be and you'll be glad you've got it." She grumbled some aspersion about me inheriting three bags of silver, to which I responded with an inaudible oath.

But, I still love you, mother, even though you bought three bags of silver from me and I know I will hear about it at least once a week until silver goes up again.

To convince my dear mother and a growing chorus of other critics who suddenly knew all along why silver was a bad investment, I asked Jesse Cornish to call Jerome Smith, best selling author and economist, and surely the world's foremost silver authority. Here's what Jerome had to say . . .

*"Silver, more volatile than gold, is set for an upside price explosion . . . Buy when no one else will buy . . . Buy when everyone else is selling.' These adages have been heard by almost everyone, and are followed by almost no one; or so it seems. What is the reality?*

*The reality is that at all times there are always an equal number of buyers and sellers, ounce for ounce. Only the names change. Who, then, are the buyers now?*

*The buyers now are those who are:*

- Well informed
- Intelligent
- Well financed
- Courageous

*And they are in the minority. It is at market bottoms that the very wealthy few position themselves to become wealthier while the moderately wealthy majority take their losses and run.*

*What are the facts? The most important fact for now is that silver is on the bargain counter. Under \$6.00 an ounce for the first time since 1977, silver is again poised for a price explosion in the mid 1980's that will take it to at least double its 1970's peak of \$48.00 (January 1980).*

*All of the underlying fundamental factors that caused the mid 1970's run-up in the silver price are still in place, with three significant bullish differences that make silver more of a buy today than at any time in the 1970's:*

1. *Above ground stocks, generally are substantially depleted.*
2. *Mining production is heavily depressed.*
3. *Industrial inventories are low.*

*And, with the silver-gold ratio at near fifty-eight to one, a record, we can expect silver prices to move up much more than gold as both soar in the 1982-86 period.*

*All of these factors and more are thoroughly explored in a just published report titled "The Coming New Boom in Silver", co-authored by Jerome Smith and Barbara Kelly Smith\*.*

*Now is the time to buy silver if you have the wisdom, the money, and the courage to do so."*

✓ **NUMISMATICS:** My personal fascination with coins is greatest during market doldrums. That is the time to pick up a few coins on an ongoing basis. The enclosed report highlights the present attractiveness of this investment.

**GEMSTONES:** The investment gem market continues dull and inactive. We recently tried to sell some gem inventory to the trade and rejected the offers we got. We are planning to use some of these gems to make a few real estate payments, which is not a bad idea for anyone who wishes to liquidate immediately. Our advice still holds on gems -- they are for the long-term and should be purchased with discretionary funds.

### **A FEW ADDITIONAL POINTS**

- You are welcome to call our brokers to have any questions answered. There is no obligation -- we always stand ready to serve you.
- Clients have questioned whether we sell our customer list. We never have and we never will. All transactions are held in absolute privacy and eventually all records are shredded.
- From time to time we have a change-over in our brokerage staff. Our brokers have some of the tightest constraints in the investment business, so naturally some of them become restless. However, we will always have knowledgeable people to serve you.
- We want to remind you we are always ready to buy back any gold and silver coins you bought from us. We make a two-way market in most coins and bullion. Call us when you sell.
- Once again, I will caution you about who you do business with. In today's market, the only company I am sure of is my own.
- Remember that if you ever have any dissatisfaction with my company, please write direct to me and I will do my best to resolve your problem.

\*The fundamental case for <sup>COPIES</sup> silver profits in the decade of the Eighties. 60 pages. Available for \$19.95 from: E.R.C., % Caravel Productions, Suite 304, 9801 Wilshire Blvd., Beverly Hills, California 90210.

## STOCKS AND THE I.R.I. MUTUAL FUND

By Richard Guthart, V.P., I.R.I. Securities Corporation

I don't have to tell you that stocks are depressed to bargain basement levels. Years of inflation and recession have taken their toll.

But what will happen to stock prices if we have several years of economic recovery without severe inflation?

The nation's factories are now operating at only 70% capacity. This means that we could have several years of business expansion before we bump into the kind of full capacity that causes shortages and soaring commodities prices.

Labor unions are negotiating contracts that call for lower inflation in wages. Unemployment, of almost 10%, is taking its toll. These contracts lock in lower wage inflation for years!

The money supply may expand less as the economy rebounds. Credit demands are now high because corporations borrow when profits and cash flow are squeezed. Once business improves, they will pay down these huge debts.

I believe we are seeing a whole new stock market beginning to unfold. It offers the opportunity of a decade for those with the foresight to look beyond the gloomy headlines.

If you would like information on the IRI Stock Fund, please call or write.

## MUNICIPAL BONDS AND IM-IT

By Blake Joyner, IRI Securities, Account Executive

I believe that virtually all hard asset investors in the 30% tax bracket or higher should have a percentage of their assets in high quality, tax free municipal bonds. Precious metals are an inflation hedge while tax free municipal bonds could be an excellent deflation hedge.

I feel that now is the time to buy tax free municipals because interest rates are high and inflation is low.

One municipal bond investment I like is IM-IT. The Insured Municipals Income Trust is an insured, Triple A rated municipal bond fund currently yielding in the neighborhood of 12% and is free of federal income tax. If you are looking for a possible deflation hedge and are troubled by high taxes, this could be the right investment for you.

For complete information about Insured Municipals Income Trust, including charges and expenses, write IRI Securities Corporation, One Appletree Square, Minneapolis, Minnesota, 55420; or call 1-800-328-1860 for a prospectus. When you receive the prospectus, read it carefully before you invest or send money.

### —SILVER DOLLAR STARTER SET—

This special Morgan Silver Dollar set includes 10 Brilliant Uncirculated Morgan Dollars with all U.S. Mints included plus the 1878 Philadelphia Mint error. These beautiful silver coins minted in San Francisco, Carson City, Denver, Philadelphia and New Orleans are a blend of rarity and silver value. This is a nice way to initiate a silver dollar collection. Attractively priced at around \$550. Call toll-free 1-800-328-1860 to order.

### —ANNOUNCEMENT—

Due to continuing demand we have reopened our sterling flatware division. Once again, we have excellent sources for silverware and urge you to call us toll-free 1-800-328-1860 for partial or complete sets.

*Pauline left the  
door unlocked??*

## CHARLES A. DEAN

NATIONAL CURRENCY - ANA-812 SPMC 2649

140262  
BOX 2262

NASHVILLE, TENNESSEE 37214

October 18, 1982

Mr. Kesselman:

I saw your classified ad in Coin World. I am interested in any Tennessee Nationals you might have for sale.

Charles

Ans - not much

① ~~\$5 1902 cu CN 7848 chat~~

② \$5 sheet 1929 TYPE 2 note #6 cu 13,659  
Johnson City #3500.

③ 20 TYPE 2 cu 10,198 Franklerville #6 note 450.

④ ~~20 TYPE 2 cu 336 notes #75. S.W.~~

The sheet & Franklerville note may be sold.  
If interested in them <sup>too</sup> I'll do both fronts

Hobby